

The regular meeting of the Montague Retirement Board, duly posted, was held at One Avenue A, Turners Falls, MA on the above date, and came to order at 1:00 PM.

Retirement Board Members Present: Marianne Fiske, Carolyn Olsen, Frank Abbondanzio and David Dion were present. Cheryl Clark was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of the August 22, 2017 Retirement Board Meeting were presented for review and approval.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by David Dion, the board voted unanimously, with no discussion, to approve the August 22, 2017 minutes.

Vote: 4 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #9, dated September 29, 2017 in the amount of \$253,908.21.

Payroll	\$ 226,459.56
Expenses	\$ 11,372.41
Travel	\$ 82.39
AS Rollover	\$ 990.61
AS Withdrawal	<u>\$ 15,003.24</u>
Total Warrant	\$ 253,908.21

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by David Dion, the board voted unanimously, with no discussion, to approve the September 29, 2017 Warrant #9 in the amount of \$253,908.21.

Vote: 4 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #9A, dated September 29, 2017 in the amount of \$1,500,000.00, for funds transfer from Greenfield Savings Bank to PRIT fund.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by David Dion, the board voted unanimously, with no discussion, to approve the September 29, 2017 Warrant #9A in the amount of \$1,500,000.00 for funds transfer from Greenfield Savings Bank to the PRIT fund.

Vote: 4 In Favor 0 Opposed 0 Abstained

Nominations for Retirement Board Chairperson: David Dion moved to appoint Marianne Fiske chairperson.

Retirement Board Moved: On a motion made by David Dion, seconded by Carolyn Olsen, the board voted unanimously, with no discussion, to appoint Marianne Fiske as Board Chairperson.

Vote: 4 In Favor 0 Opposed 0 Abstained

Superannuation application: Option A, received from Cheryl Lanoue effective 1/2/2018.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by David Dion, the board voted unanimously, with no discussion, to accept the Superannuation Retirement Application, Option A, for Cheryl Lanoue, effective 1/2/2018.

Vote: 4 In Favor 0 Opposed 0 Abstained

Travel Expenses: Approve conference fees and travel expenses for all board members and staff that wish to attend the fall MACRS conference in Springfield on October 2, 3, & 4, 2017.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by David Dion, the board voted unanimously, with no discussion, to approve travel expenses for fall MACRS conference in Springfield on October 2-4, 2017.

Vote: 4 In Favor 0 Opposed 0 Abstained

Results and recommendations of CY2016 Town Audit of Retirement System: Board to review the recommendations from Melanson Heath as a result of the CY 2016 Audit, as follows:

Melanson Heath: *We found no major issues for the calendar year 2016. However, we do have a few recommendations going forward. I have listed our recommendations below.*

- *During the affidavit test, we found 1 affidavit not signed. We recommend all affidavits are stamped/signed once received.*
- *We recommend that all investment management fees should be included on warrant going forward.*
- *We recommend that you implement procedures to recalculate member deductions- such as the spreadsheet we discussed.*
- *For the Retirement Board meetings, you provide the board with a copy of the trial balance. We recommend that you provide the board with additional information such as adjustment report, reconciliations, cash disbursement and receipts report.*
- *During the new member internal control testing, we found 1 enrollment form that was not completed by the retirement board. All enrollment forms should be completed by the retirement board for their deductions %.*
- *We recommend that all voided checks are kept. I spoke with Eileen and she was not able to locate the 3 voided checks that we discussed. I included a paragraph of the printer situation but going forward please keep all voided checks.*

Withdrawal of Annuity Savings: Amy Podolski, GMR, Paraprofessional, resigned 7/20/2017.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by David Dion, the board voted unanimously, with no discussion, to approve the annuity savings withdrawal for Amy Podolski.

Vote: 4 In Favor 0 Opposed 0 Abstained

Withdrawal of Annuity Savings: Deborah Bix, GMR, Paraprofessional, resigned 8/25/2016.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by David Dion, the board voted unanimously, with no discussion, to approve the annuity savings withdrawal for Deborah Bix.

Vote: 4 In Favor 0 Opposed 0 Abstained

Notice of Retiree Death: Raymond Zukowski, Sr., TWN, Option C pop-up, died on September 25, 2017.

PTG Scanning Capability Purchase: Stephan at PTG has contacted Administrator Deb Underhill to discuss adding scanning capabilities to our software. Even if the board does not want to pay to have all current records scanned into PTG, we can add scanning capabilities for an annual price of \$4000, which includes set-up, posting and hosting. This would permit us to begin scanning and storing all new member and retiree documents going forward. We could also scan current member/retiree records as needed or as time allows. If the board votes to do this, PTG will implement it now, but we will not be charged any fees until 2018.

Tabled: discussion tabled until April 2018, at which time the board would like PTG to make a presentation to the board.

Next meeting: **Tuesday October 24, 2017 @ 1 pm.**

Adjourned 1:27 PM

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Marianne Fiske, Chairperson

Respectfully submitted,

Carolyn Olsen

Debra Underhill

David Dion

Administrator

Montague Retirement Board

Cheryl Clark

Frank Abbondanzio

Annual items:
Jan/Feb post COLA hearing, discuss board stipend (memo #2/2012)
Sept – vote chairman
Oct – Administrator evaluation & compensation, budget for next year